

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

|   |   |                           |
|---|---|---------------------------|
| In re:  | X |                           |
|   | : |                           |
|   | : |                           |
| THE FINANCIAL OVERSIGHT AND                     | : | PROMESA                   |
| MANAGEMENT BOARD FOR PUERTO RICO,               | : | Title III                 |
|   | : |                           |
| as representative of                            | : | Case No. 17-BK-3283 (LTS) |
|   | : |                           |
| THE COMMONWEALTH OF PUERTO RICO <i>et al.</i> , | : | (Jointly Administered)    |
|   | : |                           |
| Debtors. <sup>1</sup>                           | : |                           |

**LIMITED JOINDER OF OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS IN SUPPORT OF SUR-REPLY OF COMMONWEALTH OF PUERTO  
RICO IN OPPOSITION TO AMENDED PRIFA BONDHOLDER MOTION TO LIFT  
AUTOMATIC STAY [ECF NO. 10602]**

To the Honorable United States District Judge Laura Taylor Swain:

The Official Committee of Unsecured Creditors (the “Committee”)<sup>2</sup> hereby files this limited joinder (the “Limited Joinder”) in support of the Financial Oversight and Management Board for Puerto Rico’s (“Oversight Board”) *Sur-Reply of Commonwealth of Puerto Rico in Opposition to Amended PRIFA Bondholder Motion to Lift Automatic Stay [ECF No. 10602]* (the “Sur-Reply”) [Docket No. 13159], filed in response to the *Amended Motion of Ambac Assurance*

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> The Committee is the official committee of unsecured creditors for all Title III Debtors, other than PBA and COFINA.

*Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and U.S. Bank Trust National Association, Concerning Application of the Automatic Stay to the Revenues Securing PRIFA Rum Tax Bonds* [Docket No. 10602] (the “Motion”). In connection with the Sur-Reply, the Committee respectfully states as follows:

1. The Committee hereby joins the Sur-Reply except with respect to paragraphs 1-8, the last sentence of paragraph 18, the last sentence of paragraph 19, the last sentence of paragraph 27, the fourth, sixth, and seventh sentences of paragraph 47, and paragraphs 58-59. For the avoidance of doubt, the Committee does not join the Oversight Board with respect to any argument any paragraph or statement regarding (a) the propriety of the Commonwealth’s retention of the Rum Tax Remittances, (b) the pre-emptive effect of sections 201 and 202 of PROMESA, or (c) any suggestion PRIFA bondholders or PRIFA may have unsecured claims against the Commonwealth.

2. The Committee reserves its rights to adopt any arguments that it has not expressly joined in the future in this or other proceedings, as well as to raise additional arguments beyond the issues to be addressed at the preliminary hearing on the Motion (*i.e.*, standing and secured status).

#### **CERTIFICATION**

Pursuant to Section 7 of the *Amended Interim Case Management Order for Revenue Bonds* [Docket No. 10595], the Committee certifies that it has taken reasonable efforts by coordinating with the Oversight Board to avoid duplicative briefing or to avoid submitting a brief that is not longer than necessary.

*[Remainder of page intentionally left blank.]*

WHEREFORE, the Committee respectfully requests that this Court deny the Motion.

Dated: May 18, 2020

By: /s/ Luc A. Despins

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